RESOLUTION 84-57

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from a certain housing sponsor and has recommended to the Lending Committee that a certain loan be approved; and

WHEREAS, the Lending Committee has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Lending Committee and its review, the Board of Directors has determined that an initial loan commitment be made to a certain housing sponsor.

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

(1) The Executive Director, or in the Executive Director's absence, the Director of Financing of the California Housing Finance Agency is hereby authorized to transmit an initial commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated October 25, 1984.

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
84-29-S	Lanewood Apartments Los Angeles	26	$890,000

(2) The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 180 days from the date of this resolution.

(3) The Executive Director, or in the Executive Director's absence, the Director of Financing of the California Housing Finance Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All other changes, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval.

I hereby certify that this is a true and correct copy of Resolution 84-57 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 8, 1984.

ATTEST: _____

Secretary